

The Hongkong Telegraph.

N°. 2830.

WEDNESDAY, APRIL 29, 1891.

SIX DOLLARS
PER QUARTER

Banks.

THE NEW ORIENTAL BANK CORPORATION, LIMITED.
AUTHORISED CAPITAL £2,000,000.
PAID-UP CAPITAL £50,000.

LONDON:
Head Office, 40, Threadneedle Street.
West End Office, 25, Cockspur Street.

BRANCHES IN INDIA, CHINA, JAPAN
AND THE COLONIES.

THE BANK holds MONEY ON DEPOSIT,
Buys and Sells Bills of EXCHANGE,
Issues LETTERS OF CREDIT, forwards Bills for
COLLECTION, and Transacts Banking and
Agency Business generally, on terms to be had
on application.

INTEREST ALLOWED ON DEPOSITS:
Fixed for 12 months, 5 per Cent. per Annum.
6 " " " "

ON CURRENT DEPOSIT ACCOUNTS
5 per Cent. per Annum on the Daily Balance.

E. W. RUTTER
Manager.

Insurances.

THREE IMPORTANT FACTS
ABOUT THE
STANDARD LIFE OFFICE.

1.—HALF A MILLION STERLING per
annum is being paid in Death claims
year by year.
2.—THE FUNDS IN HAND amount to upwards
of Seven Million pounds Sterling
and have increased 50 per cent. in the
last 15 years.
3.—THE LIVES who die are annually replaced
by more than double the number of new
carefully selected lives.

ADAMSON, BELL & CO.,
Agents, Hongkong.
92—31

THE TOKYO MARINE INSURANCE
COMPANY, LIMITED,
OF TOKYO.

SUBSCRIBED CAPITAL \$1,200,000.

THE Undersigned having been appointed
Agents to the above Company, are prepared to accept first class
HULL RISKS at CURRENT RATES.
GEO. R. STEVENS & Co.,
Hongkong, 1st April, 1891.

GENERAL LIFE AND FIRE
ASSURANCE COMPANY IN
LONDON.

THE Undersigned having been appointed
Agents for the above Company, are prepared to accept RISKS against FIRE and
LIFE at Current Rates.
REUTER, BROCKELMANN & Co.,
Hongkong, 1st July, 1890.

THE EQUITABLE LIFE ASSURANCE
SOCIETY LTD.
OF THE
UNITED STATES.

RUSSELL & Co.,
Agents.
Hongkong, 14th November, 1890.

NOTICE.
THE MAN ON INSURANCE COMPANY
LIMITED.

CAPITAL SUBSCRIBED \$1,000,000.

The above Company is prepared to accept
MARINE RISKS at CURRENT RATES on Goods,
etc. Policies granted to all Parts of the world
payable at any of its Agencies.

WOO LIN YUEN,
Secretary.
HEAD OFFICE,
No. 2, QUEEN'S ROAD, WEST,
Hongkong, 1st February, 1892.

GENERAL NOTICE.
THE ON TAI INSURANCE COMPANY,
(LIMITED.)

CAPITAL, TABLES £600,000. £833,333-33.
EQUAL TO \$1,000,000.
RESERVE FUND \$315,000.00.

BOARD OF DIRECTORS.
LEE SING, Esq. LO YUEK MOON, Esq.
LOU TZO SHUN, Esq.

MANAGER.—HO AMEL.

MARINE RISKS ON GOODS, etc., taken
at CURRENT RATES to all parts of the
world.

HEAD OFFICE, 8, & 9, PRAYA WEST.
Hongkong, 15th December, 1890.

NOTICE.

THE PARTNERSHIP between HOLMES and
RODYK, Solicitors, is dissolved today,
by mutual consent.

HENRY J. HOLMES,
ARTHUR B. RODYK,
Hongkong, 14th April, 1891.

NOTICE.

THE Undersigned will carry on business at
his OFFICE No. 51, Queen's Road.

HENRY J. HOLMES,
Solicitor.
Hongkong, 14th April, 1891.

NOTICE.

A. L. HODGE will leave the P. & O. Pier at 2:45
P.M. to convey competitors.

FRANK COLLINS,
Hon. Secretary.

HONGKONG JOCKEY CLUB.
HONGKONG DERBY, 1892.

G. FALCONER & CO.,
WATCH AND CHRONOMETER MANU-
FACTURERS AND JEWELLERS,
NAUTICAL INSTRUMENTS,
CHARTS AND BOOKS.

No. 43, Queen's Road Central. [159]

Intimations.

"CAMPHYLENE"

A NEW DISINFECTANT, GERMICIDE,
INSECTICIDE, AND ANTIMICROBE.

A powerful and effective Non-poisonous and
Non-corrosive Disinfectant for use in Sick
Rooms, for fumigating Clothing, Bed Linen, &c.,
and for general use as an agreeable indoor
Disinfectant for Closets, Lavatories, Sinks, &c.

It has a pleasant smell, and is similar to
Camphor as regards its property of evaporation.
The warmer the weather or climate the more
effective is its action.

Prevents Moth in Clothes, Furs, Carpets, &c.
Drives away Flies, Mosquitoes, and other
Insects.

Camphylene to suit its Various Uses is Manufactured
in several forms, viz.—Balls, Solid
Blocks, and Powder.

The Balls and Solid Blocks are Sold in Tins
at 50 Cents, \$1, \$1.50 and \$2 each. The
Powder in Tins at 50 Cents, \$1 and \$1.50 each.
The largest sizes are the cheapest in proportion.

A. S. WATSON & CO., LTD.

CHEMISTS BY APPOINTMENT.

HONGKONG, CHINA, AND MANILA.

BRANCH ESTABLISHMENTS:

A. S. WATSON & Co., LIMITED.

THE SHANGHAI PHARMACY, SHANGHAI,

24, Nankin Road.

BOTICA INGLEZA, MANILA,

14, Escuta.

THE CANTON DISPENSARY, CANTON,

Canal Road.

THE DISPENSARY, FOOCHOW.

THE DISPENSARY, TIENSIN.

LONDON OFFICE,

8, Fenchurch Buildings, E.C.

THE HONGKONG DISPENSARY,

27th April, 1891. [152]

NOTICE.

THE PUNJOM AND SUNGHIE DUA
SAMANTAN MINING COMPANY,
LIMITED.

ISSUE OF 60,000 PREFERENCE SHARES OF \$1
EACH FULLY PAID.

APPLICATIONS will be received at the
Company's Office, No. 9, Queen's Road
Central, Hongkong, for 60,000 \$1 Shares bearing
a right to a cumulative Preferential Dividend
of 12 per cent.

In the event of Company being wound up the
Holders of the said Preference Shares shall be
entitled to have the surplus assets of the Com-
pany applied in the first place to repaying to
them of the amount paid up on such Preference
Shares, the residue of such surplus assets shall
belong to and be divided among the Ordinary
Shareholders of the Company.

Application forms are to be obtained from
and to be sent in to the Company's Bankers, the
Hongkong and Shanghai Banking Corporation
in Hongkong or before TUESDAY, the 5th
May 1891, accompanied by payment of \$1 per
share for each share applied for.

By Order of the Board,

A. O. GOURDIN,
Secretary.

Hongkong, 23rd April, 1891. [162]

UNION INSURANCE SOCIETY OF
CANTON, LIMITED.

NOTICE TO SHAREHOLDERS.

A INTERIM BONUS of Eighteen per
cent. upon Contributions for the year
1890 has been declared. WARRANTS may be
had on application at the Office of the Society,
on and after the 6th May.

By the Order of the Board,

N. J. EDE,
Secretary.

Hongkong, 25th April, 1891. [163]

HONGKONG RIFLE ASSOCIATION.

A COMPETITION for the "FAKI" CUP,
will be held on SATURDAY next, the
2nd inst., commencing at 3:15 P.M. Ranges 200
and 300 yards, 7 shots, standing at 200 yards,
and 7 shots sitting or kneeling at 300 yards.
Entrance fee 50 cents.

A Launch will leave the P. & O. Pier at 2:45
P.M. to convey competitors.

FRANK COLLINS,
Hon. Secretary.

Hongkong, 28th April, 1891. [165]

HONGKONG JOCKEY CLUB.

HONGKONG DERBY, 1892.

THE WEIGHTS for the above RACE will
be weight for inches, not 10st. 10lb. as
by custom.

E. H. GORE-BOOTH,
Clerk of the Course.

Hongkong, 17th March, 1891. [165]

G. FALCONER & CO.,
WATCH AND CHRONOMETER MANU-
FACTURERS AND JEWELLERS,
NAUTICAL INSTRUMENTS,
CHARTS AND BOOKS.

No. 43, Queen's Road Central. [165]

Intimations.

FURNISH THROUGHOUT

AT THE

HONGKONG TRADING CO., LTD.

THE LARGEST AND MOST CONVENIENT

FURNISHING ESTABLISHMENT IN HONGKONG.

CABINET FURNITURE,

BEDSTEADS, CARPETS,

HOUSEHOLD LINENS,

LACE CURTAINS, CHINA, CUTLERY, &c., &c.

ALL READY FOR IMMEDIATE USE.

PRICES WILL COMPARE FAVORABLY WITH ANY HOUSE IN THE EAST.

NEW PREMISES, COLONIAL HOUSE.

Hongkong, 10th April, 1891.

Intimations.

GOVERNMENT NOTIFICATION,

No. 196.

INFORMATION has been received from the
Military Authorities that ARTILLERY
PRACTICE will take place from the Battery
at Belcher's Point, on the 30th instant, between
the hour of 10 a.m. and 1 p.m.

The line of fire will be in a North-Westly
direction from the Battery.

All Ships, Junks, and other Vessels are cau-

tions to keep clear of the range.

By Command,

W. M. DEANE,
Acting Colonial Secretary.

Colonial Secretary's Office,
Hongkong, 29th April, 1891. [166]

GOVERNMENT NOTIFICATION.

INFORMATION has been received from the
Military Authorities that ARTILLERY
PRACTICE will take place from the Batteries
at Lyceum in a South-Easterly direction,
and Stone-cutter's Island in Westerly and South-

Westerly directions, on the 30th April.

All Ships, Junks, and other Vessels are cau-

tions to keep clear of the range.

By Command,

W. M. DEANE,
Acting Colonial Secretary.

Colonial Secretary's Office,
Hongkong, 29th April, 1891. [166]

N.O.T.I.C.E.

A SPECIAL Session of Her Majesty's
Justices of the Peace will be held in the
Justices' Room, at the Magistracy, at ELEVEN
O'CLOCK in the Forenoon of TUESDAY, the 5th
day of MAY, A.D. 1891, for the purpose of con-
sidering an application from one ROBERT
ISHERWOOD, for a licence to sell and retail
Intoxicating Liquors in a certain building at
Victoria Gap, to be named THE MOUNT AUSTIN
HOTEL.

ALFRED G. WISE,
Police Magistrate.

Hongkong, 23rd April, 1891. [167]

IN THE SUPREME COURT OF HONGKONG.

ORIGINAL JURISDICTION.

In the Matter of THE COMPANIES ORDIN-
ANCES, 1851 to 1886,
and
In the Matter of THE HONGKONG MARINA,
LIMITED.

BY an Order made in the above matter by his
Honour Sir JAMES RUSSELL, Chief Justice of
Hongkong, dated the 23rd day of April, 1891,
on the Petition of THE HONGKONG TRAD-
ING COMPANY, LIMITED, it was ordered that
the voluntary winding up of the said
HONGKONG MARINA, LIMITED, be con-
tinued, but subject to the Supervision

Intimations.

DAKIN BROS. OF CHINA,
L I M I T E D ,
DISPENSING CHEMISTS, &c.
C H E M I S T R Y A N D A E R A T E D W A T E R
M A N U F A C T U R E R S .

DAKIN'S
SELTZER WATER,
CONTAINS THE TRUE SELTZER SALTS.
Makes a more palatable drink with spirits
than Soda Water.
NO LOWERING TENDENCY.

IN LARGEST SIZE BOTTLES,
CENTS 50 PER DOZEN.
(Telephones No. 60.)

No. 22 & 24, QUEEN'S ROAD CENTRAL,
Hongkong, 13th April, 1891.

BY APPOINTMENT.

A. S. WATSON & CO., LTD.:
(ESTABLISHED A.D. 1841.)
HONGKONG.

We invite attention to the following old lauded Brands, all of which are of excellent quality and good value for the money.

The same being specially selected by our London House, and bought direct from the most noted Shippers, are imported in wood and bottled by ourselves, thus enabling us to supply the best growths at moderate prices.

In ordering it is only necessary to state the name and quantity of Wine or Spirit wanted, and initial letter for quality desired.

Orders through Local Post or by Telegraph receive prompt attention.

PORTS. (For Invalids and general use.)

Per dozen
Case. Per Bot.

A Alto Douro, good quality, Green Capsule	\$10	\$100
B Vintage, Superior quality, Red Capsule	12	110
C Fine Old Vintage, superior quality, Black Seal Capsule	14	125
D Very Fine Old Vintage, extra superior, Violet Capsule (Old Bottled)	18	150

SHERRIES.

A Delicate Pale Dry, dinner wine, Green Capsule	6	60
B Superior Pale Dry, dinner wine, Green Seal Capsule	7.50	75
C Manzanilla, Pale Natural Sherry, White Capsule	10	100
CC Superior Old Dry, Pale Natural Sherry, Red Seal Capsule	10	100
D Very Superior Old Pale Dry, choice old wine, White Seal Capsule	12	120
E Extra Superior Old Pale Dry, very finest quality, Black Seal Capsule (Old Bottled)	14	150

Per Case.
Per doz.
Per Quat.

CLARETS.

A Superior Breakfast Claret, Red Capsule	\$4	\$40
B St. Emilion, Red Capsule	4.50	50
C St. Julien	7	70
D La Rose	11	110

Per Case.
Per doz.
Per Quat.

BRANDY.

A Hennessy's Old Pale, Red Capsule	\$12	\$120
B Superior Very Old Cognac, Red Capsule	14	125
C Very Old Liqueur Cognac, Red Capsule	18	150
D Hennessy's Finest Very Old Liqueur Cognac, 1875 vintage, Red Capsule	24	200

Per Case.
Per doz.
Per Quat.

SCOTCH WHISKY.

A Thorne's Blend, White Capsule	8	75
B Watson's Glenorchy Mellow Blend, Blue Capsule with Name and Trade Mark	8	75
C Watson's Ableour-Glenlivet Red Capsule, with Name and Trade Mark	8	75
D Watson's H K D Blend of the Finest Scotch Malt Whiskies, Violet Capsule	10	100
E Watson's Very Old Liqueur Scotch Whisky, Gold Capsule	12	120

Per Case.
Per doz.
Per Quat.

IRISH WHISKY.

A John Jameson's Old, Green Capsule	8	75
B John Jameson's Fine Old, Green Capsule	10	100
C John Jameson's Very Fine Old, Green Capsule	12	110
D GENUINE BOURBON WHISKY, fine old, Red Capsule, with Name	10	100
E FINE OLD TOM, White Capsule	4.50	45

Per Case.
Per doz.
Per Quat.

RUM.

FINE OLD JAMAICA, VIOLET CAPSULE	12	100
GOOD LEICESTER ISLAND, \$1.50 per Gallon		

Per Case.
Per doz.
Per Quat.

TO SUBSCRIBERS.

SUBSCRIBERS TO "THE HONGKONG TELEGRAPH" ARE MOST RESPECTFULLY REMINDED THAT ALL SUBSCRIPTIONS MUST BE PAID IN ADVANCE.

The Hongkong Telegraph.

HONGKONG, WEDNESDAY, APRIL 29, 1891.

"MAN'S INHUMANITY TO MAN."

"The same old thing, I suppose!" Such was the satirical comment of the Secretary

of the Steamboat Co. with our version of the wisdom of the great Latin philosopher and savor, and to be able to convince him that to carry to effect the cynicism in which he appears to delight, a man must be as insensible as a granite rock.

TELEGRAMS.

A CHILIAN IRONCLAD DESTROYED.

LONDON, April 27th.—A torpedo demolished the Chilean ironclad

Alonso de Ercilla and 200 men perished

OBITUARY.

Count von Moltke.

Moltke, Helmuth, Count von, Chief Marshal of the German Empire, Chief of the General Staff, was descended from a well-known Mecklenburg family, and was born at Parchim, Oct. 26, 1800, in the neighbourhood of which place his father, a former officer of the Mecklenburg regiment, possessed the estate of Ganzwitz. Soon after Helmuth's birth his parents settled down in Holstein; and thus the boy, in his twelfth year, went to Copenhagen, in order to devote himself in the barracks there, to the military profession. In 1822 he entered the Prussian service, as a Lieutenant in the 8th Infantry regiment, and studied in the Military Academy. The war had nearly ruined his parents, and the young officer was thrown entirely on his own resources. After having spent some time in the School of Division of Frankfort-on-the-Oder, Molte was entered into the General Staff. In 1835 he undertook a tour in Turkey, which brought him under the notice of the Sultan Mahmud, who advised the young Prussian officer on the reorganization of the Turkish army. Molte remained several years in Turkey, and in 1839 took part in the campaign of the Turks in Syria against the Viceroy Mehemet Ali of Egypt and his adopted son Ibrahim Pasha. In 1845, having returned to Prussia, and published an account of his Turkish experiences, he became adjutant to Prince Henry of Prussia, then resident in Rome, and after his death in 1847, was engaged in connection with the general command on the Rhine, becoming, in 1848, a member of the Grand General Staff, and in 1849, Chief of the Staff of the 4th Army Corps, in Magdeburg. In 1850 he was advanced to the rank of Chief of the Grand General Staff of the Prussian Army, and in 1859 became a Lieutenant-general. In the Austro-Italian war Molte was present in the Austrian headquarters. After the conclusion of peace, he spared no pains that he might fully develop the capacities of the Prussian General Staff and the Prussian Army. When the war of 1864 against Denmark broke out, Molte sketched the plan of the campaign, and assisted in its execution, acting similarly in the case of 1865. The whole plan of the Bohemian campaign was due to the Lieutenant-General, who was personally present in the battle of Königgrätz, which he led, and in like manner arranged the bold advance of the Prussian columns against Olmütz and Vienna, and negotiated the armistice and the preliminaries of peace. For these services he received the Order of the Black Eagle, and a national donation. To "Father Molte" (Vater Molte), as he was familiarly termed in the German army, and his brilliant strategy are ascribed the splendid victories of the German arms in the Franco-German war. He was practically the Commander-in-Chief. The whole plan of the campaign was due to him. In recognition of his unrivaled services Molte was made the Chief Marshal of the German Empire (Sept. 1871), again received a national donation, and was created Count in 1872. The illustrious Marshal, who was generally regarded as the first strategist of the decade, received from the Emperor of Russia, the highest military decoration of Russia, in Oct. 1870; and from his own sovereign the Grand Cross of the Order of the Iron Cross, March 22, 1871. An English translation of his "Observations on the Influence that Arms of Precision have on Modern Tactics," was published at London in 1871.—*Men of the Times.*

SHANGHAI SPRING RACES.

(By telegram.)

(Special to the Hongkong Telegraph.)

THIRD DAY.—WEDNESDAY, 29TH APRIL.

THE GREAT NORTHERN PLATE, value, Tls. 100;

for ponies that have run at this meeting; weight for inches as per scale; winner of one race at this meeting under a mile, 7lbs. extra, two such races, 10lbs. extra; entrance, Tls. 5.

Mr. Harvey's ch. Sterling, 11st. 1lb. 1

The PARI-MUTUEL CUP, value, Tls. 100, added to the sweepstakes of Tls. 10 each; second pony to receive 30 per cent., and the third pony 10 per cent. of the stakes; for China ponies; weight for inches as per scale; grooms at date of entry allowed 7lbs.; non-starters and winners at this meeting, 7lbs. extra.

Mr. Wavenny's bl. Nolmorn, 11st. 4lb. 1

The SAN SOUCI CHALLENGE CUP, value, Tls. 100; for China ponies; value, Tls. 100, added to the sweepstakes of Tls. 10 each; second pony to receive 30 per cent., and the third pony 10 per cent. of the stakes; for China ponies; weight for inches as per scale; winners of one race, 5lbs. extra; two or more races, 8lbs. extra; Griffins at date of entry allowed 7lbs.; non-starters and winners at this meeting excluded; entrance, Tls. 10; the first pony to receive seventy-five per cent. of the entrance fees, and the second pony twenty-five per cent., until the Cup is finally won, when the second pony shall receive seventy-five per cent. of the entrance fees, and the third pony twenty-five per cent. One mile and a quarter.

Mr. Harvey's ch. Sterling, 11st. 1lb. 1

The PARIS-MUTUEL CUP, value, Tls. 100, added to the sweepstakes of Tls. 10 each; second pony to receive 30 per cent., and the third pony 10 per cent. of the stakes; for China ponies; weight for inches as per scale; grooms at date of entry allowed 7lbs.; non-starters and winners at this meeting, 7lbs. extra.

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THE HONGKONG TELEGRAPH, WEDNESDAY, APRIL 29, 1891.

at a heavy discount, is extremely insignificant as compared with the total paid-up capital of local joint stock companies, which are at a premium, and for the most part at a very high premium.

Taking up the list of local enterprises published in the daily journals, I find that the shares of the Hongkong and Shanghai Bank, with a paid-up capital of \$9,300,000, backed as it now is by a reserve fund of over a million sterling, are worth now in the aggregate about \$2,000,000. The shares of the two local Fire Insurance Companies, with an aggregate paid-up capital of \$800,000, are quoted in one case at 500 and in the other at 300 percent premium. The shares of the local Marine Insurance Companies, with aggregate capital of \$1,350,000, are quoted at nearly 100 per cent., 150 per cent., and 200 per cent. premium, respectively. Carrying my eye down the list I find the Hongkong and Whampoa Dock Company shares (with a paid-up capital of £1 million dollars) are at 98 per cent. premium, while those of the Hongkong and Kowloon Wharf and Godown Company, on which an aggregate of \$1,000,000 is paid-up, are now worth over \$1,000,000. The China and Manila Steam Navigation Company's shares, with paid-up capital of \$175,000, are at about 150 per cent.; and the \$1,000,000 paid-up capital of the Hongkong, Canton and Macao Steamboat Company is worth \$2,660,000. Similarly the shares of seven other companies (China Sugar Company, Hongkong Land Investment Company, Société des Charbonnages du Tonkin, Hongkong Hotel Company, Humphreys Estate and Finance Company, A. S. Watson & Co., Hongkong Ice Company) principally owned in Hongkong, on which was originally paid \$6,223,000, are now worth \$12,940,000, which added to the figures representing the paid-up capital and present market value of the Hongkong Bank and the six companies just mentioned, give a total of \$22,010,000 paid in respect of shares which are now worth \$56,177,500. This, however, gives only a partial view of the situation. A more complete view is furnished by the following statements and figures supplied to me by the Registrar of Public Companies:

"At the end of the year 1887 there were 26 public companies whose shares were dealt in the Hongkong market, having an aggregate paid-up capital of \$26,233,000 and the market value of which was then \$46,870,125. In 1888 three of these companies went into liquidation and a fourth reduced its capital by \$175,000, and at the end of the same year the 23 remaining companies represented a paid-up capital of \$25,158,000 and a market value of \$48,355,325, or an increase in the market value of the 23 companies for the year 1888 of \$1,031,200. In the same year the shares of 13 additional companies were placed on the Hongkong market, representing a paid-up capital of \$1,709,640 and a market value at the end of 1888 of \$5,556,000, giving an increase for the year of 10 companies, \$2,631,640 in paid-up capital and \$7,051,200 in market value. Thus at the end of 1888, there were 36 companies with an aggregate paid-up capital of \$28,867,640, the market value of which was \$53,921,375. Two of the companies (with a total paid-up capital of \$200,000) are now being wound up, but the aggregate values of the shares of the remaining 34 amount at present to \$64,421,000 showing an increase (after deducting \$1,715,000 net increase to capital) of \$8,874,735 as compared with December, 1888. In addition to the above 34 companies there are 20 new companies registered since December, 1888, whose shares are dealt in the Hongkong market. The total paid-up capital of these 20 companies is \$13,692,110 and the aggregate market value of this capital is \$12,779,500 showing a depreciation in the value of these new companies of \$912,810 as compared with the paid-up capital. A further analysis shows that of these 20 companies the aggregate market value of the shares of 5 of them is \$4,800,000 in excess of their total paid-up capital, while in 14 of the 20 there is a depreciation to the extent of \$8,627,500 below the paid-up capital. Of the 14 latter companies 7 are new companies engaged in purely local business, the shares of which are depreciated below paid-up capital to the extent of \$566,000 only, and the remaining 7 companies, whose shares show a depreciation of \$3,126,730 below paid-up capital, are companies whose businesses or enterprises are situated entirely outside the colony. There are now therefore 54 public companies with a paid-up capital of \$44,074,950 and a market value of \$77,200,550, as against 25 companies in 1887, with a paid-up capital of \$26,233,000 and a market value of \$46,870,125, and 36 companies in 1888 with a paid-up capital of \$28,867,640 and a market value of \$53,921,375, showing an increase in the last 3 years of 28 companies, \$17,841,900 paid-up capital, and \$19,330,425 market value."

Compared therefore either with what may be called the figures of special success, or with the figures of all companies successful or unsuccessful, the figures of failure, or threatening failure, are puny indeed, and it is to be borne in mind that the present is a time when, owing to losses in speculation, all such securities are probably under their normal value. Now notwithstanding the fact that the shares of most of these companies were in 1889 driven up by speculation to a price considerably higher than at present, I venture to think that from the point of view of the share market, there is nothing pointing to any serious or permanent decline of prosperity; indeed after a careful survey of the position at this critical period I believe that any competent and impartial judge would say with confidence that the business of the colony in so far as it is conducted by joint stock companies is generally in a very sound condition.

Happily there are indications pointing in the same direction from several other quarters. Though the absence of returns renders it impossible to speak with certainty as regards Exports and Imports, it is satisfactory to find that the shipping statistics of last year point to an increasing rather than a decreasing trade. According to the recent report of the Harbour Master, the tonnage of vessels entering and clearing from Hongkong reached in 1890 the enormous figure of 31 million tons—or considerably higher than those of any former year and exceeding by 1,000,000 tons those of 1889. It would thus appear that my anticipation of 1889 is showing itself to be correct, and that trade in other directions is compensating for the deficit caused by the decaying tea export, and the stoppage of emigration to Australia and the United States. And while on the subject of Emigration, I may mention that the accounts recently received of the condition of the Chinese in Mexico are so favourable that if they should be confirmed I think it only right that the Government should encourage the emigration thither which it is desired to conduct from Hongkong. If it is true, as I am informed, that Mexico will welcome all the free Chinese which can be sent there, I shall expect that in no long time the trade which will spring up with that rich country—which I mean in its soil and its minerals—will not only equal but surpass all that has been lost by the protective laws in the United States and Australia. But, however, this may be, the correctness of the indication from tonnage that the volume of trade is increasing was signally confirmed only the other day, since I began the examination of this question, by the statistical report of the Chinese Customs for the last year (for a copy of which I am indebted to the kindness of Sir Robert Hart and the local Commissioner). Though I have not had time as yet to examine carefully all the figures, it suffices for my purpose to take the figures shewing the value of the

general trade between China and Hongkong which are Taels 12,355,507 for 1888, Taels 11,849,581 in 1889 and Taels 12,544,901 for 1890. Thus the value of our trade with China actually increased last year by more than Taels 3,000,000 as compared with 1888 and by over Taels 7,000,000 (or about £1,750,000 sterling) as compared with 1889. As also indicating that the volume of trade is not decreasing I may mention that from a return furnished by the Registrar-General, it appears that in the first three months of this year 174 Chinese shops were closed and 236 opened, shewing a favourable balance of 62, and though owing to my being unable to get the similar return for former years I do not count this balance as *gross* of increase, I think the figures at least suggest the probability that Chinese trade is not falling off.

Turning now to the matter of Bank deposits I see as little reason for alarm or despondency. Having requested information on the subject from the four British Banks in the colony, the answers obtained from three of them show that as regards them, there has been not a decrease but an increase of deposits to the extent of over \$600,000. The only one of the four which returns a decrease, the amount of which is not stated, is the Bank under the management of the honourable member, who in replying to my letter as Manager reiterates his statement made as member of Council in respect of the decrease of "millions of dollars," but in this instance limits it to Chinese banks. Now on this matter of Chinese banks I have made enquiries from high authorities, banking and others, as well as from the Registrar General. The estimates thus received vary considerably in amount, but I am most inclined to that of Mr. Wei Yuk, comprador of the Chartered-Mechanics Bank, not only because it is the result, I understand, of careful enquiries at each of the Banks referred to but because it represents a mean between the extreme estimates on either side. According to his calculation the aggregate decrease of deposits in the Chinese banks as compared with 1889 is about \$1,000,000, the figures being \$6,000,000 for 1889 and \$5,000,000 for this year. Deducting from this decrease the \$800,000 increase in the British banks, there is left \$200,000—so that there requires the large decrease of \$1,200,000 in some unaccountable quarter to make up the two millions which would be the minimum amount to justify the honourable member's indefinite statement as to "millions" of decrease.

I should mention that the Registrar General in forwarding his estimate of Chinese bank deposits accompanies it with the statement that despite all losses, money is at present plentiful among the Chinese, and that the rate of interest among them just now is 12 cents per month per \$100—this being scarcely over 5 per cent. per annum and is even lower than the rate among Europeans.

Now as regards land, which the honourable member says has fallen greatly in value, I do not doubt that as regards a considerable area of the less valuable land of the colony, there has been considerable depreciation by comparison with the inflated prices of 1889, but I question whether there has been any depreciation at all as regards what is of incomparably greater importance, viz.: the large areas of specially valuable land in Victoria. For though the seller of such land might not as readily obtain the same price as in 1889, I have reason to doubt whether, unless under exceptional circumstances, the price to a buyer would be any less now than then. On this point I will read what is said to me by a gentleman, whose position is one likely to render him specially well acquainted with the subject—"The value of Marine and Island Lots is not in my opinion declined since 1888. The intrinsic values of town and suburban lots have increased within the last two years to the extent of \$2,000,000 at the least by new buildings and improvements. Even where no improvements have been effected no house property in Victoria can be purchased now, under ordinary circumstances, at a less price than in 1888. House property, in the villages has increased in value particularly at Yaumatei, and the only apparent depreciation is in suburban property which occasioned solely over-building. A great increase in rents took place in 1888-89, owing to the great number of two-story houses which were then pulled down for the purpose of building houses of three stories in their place. During the period of pull-down and re-building there was a dearth of house accommodation and many families left the colony, not being able to pay the higher rates demanded. I find that Chinese tradesmen formerly paying at the rate of \$35 were compelled to pay \$50 a month for rent or leave and lose their business. Then came the over-building, upwards of 200 new houses being built to meet a demand for about 50 houses. The reduction of rents followed of course, but I do not find that rents in Victoria have decreased except in cases where they had been previously raised to an almost prohibitive extent, and there is no general appearance of reduction in capital values."

Now though this gentleman may possibly be somewhat over-sanguine in his views, I myself have reason to believe them by no means far from the truth, and I know them to be correct as to the increased value of land in the villages, as any way they make clear that some of the causes of depreciation are entirely consistent with the absence of any general decline of prosperity.

To sum up the situation. While it must be admitted (1) that a large sum of money has been lost to the Colony in outside enterprises (2) that owing to the great building operations of recent years, the supply of houses is now considerably in excess of the demand, and (3) that the value of land has consequently fallen below what I not indistinctly intimated as the inflated values of 1889; yet on the other hand there are: (1) in the prosperous condition of all our leading enterprises and industries; (2) in the increased quantity of shipping at a time of unusual depression all over the world; (3) in the increase of the regular trade of the Colony as evidenced by the Imperial Customs returns—and considering all things (4) in the small decrease, if there be any decrease, in the Bank deposit accounts—there are, I say, in all these things indications of distinctly favourable promise for the future, and such, I venture to think, as give strong grounds for the belief that any depression that exists is merely temporary, and as on many former occasions in the history of Hongkong is only the precursor of still further increase of prosperity at no distant time. It may be judged, therefore, from what I have said that I do not at all share the gloomy anticipations of the honourable member. You no doubt have frequently observed that the organisers of Chinese processions, in order to make a more imposing show of followers, will engage crowds whose labour-sold rags are barely hidden by coats thrown over them resplendent in gold and colour. Now it seems to me that the Chinese have reversed this process, and has succeeded for the moment, but only I trust, for the moment, in throwing a squall covering over the brilliant uniform in which Hongkong usually appears to the outside world, and which I shall still venture to believe is rightly belonging to her.

Before coming to the financial position of the colony, which the honourable member regards as so unsatisfactory, I think it right, however laudious may be the duty of touching on another subject, alike to it, respecting which the honourable member's statement, if it is without

the colony is, as is probable, it should shortly become necessary to raise a loan for Public Works.

After giving various reasons why the revenue was likely to dwindle, and why presumably if confined to its present sources, it would be insufficient to meet existing charges on it, he proceeds to say that the taxes are already very high, and that though rates at 15 per cent, on the rental appear moderate, they are in reality heavy, inasmuch as rents are here about three times as high as in England; in fact he gives the impression to the outside world that the taxation of the Colony is already exceedingly burdensome and that the Government relations with the people of Hongkong are analogous to those of a landlord with rack-rented tenants. I venture to think that in this matter he has given a very wrong impression; and in fact, speaking from experience which is by no means narrow one, I can state the confident belief that, with probably the single exception of the people of the Straits Settlements, if that be an exception, the people of Hongkong are less taxed, and probably far less taxed, than any other equally or more important community in the whole world having a pretension to civilised Government. There are indeed within my experience very few cases where an urban population has not to pay either heavy direct or indirect taxes, besides all the rates and taxes in an equal or greater degree which are paid by the people of Hongkong. To take the case of the Mother Country with which the honourable member has instituted a comparison in the matter of rents. There are few, if any, important commercial or manufactory towns in England where the rates are less than 6/- in the £, or 32 per cent. on the rateable value, and this independently, where it has not been commuted of some-/6 in the inhabited houses tax on the actual rental; and I was informed only the other day by a proprietor of houses in the city of Norwich that the rates there were 18/- in the £ (30 per cent.) on the rateable value, or some 80 per cent. on the actual rental. I do not forget what the honourable member alleges as to rents being about three times as high as in England, but there as in other passages of his speech I am disposed to think that he has unwittingly used the language of hyperbole. No doubt there may be found places in England where houses are cheaper by 5/- than here, but on the other hand I know well that there are other places where they are not only not cheaper, but considerably dearer than here, and judging from what I have learned from a gentleman especially experienced in this matter, I apprehend that the case would certainly not be understood if rents here are estimated at double those of England for houses of equal size in equally favourable situations as regards similarly important centres of business. The mere rates of Hongkong independently of the inhabited house tax are therefore certainly not above, and probably below, the average rates of commercial towns in England, and considerably less than half those mentioned in the case of Norwich; and in this view it is scarcely necessary to point out that the rate-payers of Hongkong is in an incomparably more advantageous position than the English rate-payer. For the latter has to pay in addition to his local rates not only all other taxes that are paid here in an equal or greater degree, but he has also to pay income tax, property tax, (in addition to the income tax), succession duties, sometimes title rent charge, besides heavy duties on his wine, spirits, tobacco and tea, from all of which the Hongkong rate-payer is entirely exempt. Indeed if it were fully understood here how heavy are the burthens on people in England in similar positions with those of the people of Hongkong, I am unable to conceive that there would be the same display of opposition to the increased Military Contribution. For however unpleasant it may be to be asked to pay for what has hitherto been obtained free or for a comparatively small payment, I do not think there would be begrimed a contribution, which is after all but a small proportion of the cost of defence, if we understood that our fellow-countrymen at home are far more heavily taxed than we are, and it were borne in mind that they are alone paying the debt which enabled Great Britain and her people all over the world to maintain their independence of foreign domination, and bear, moreover, not only the whole cost of their own defence but in a very large proportion the cost of Colonial defence also.

And now as regards the financial position. When I read the honourable member's speech I at first intended to supply in detail the results of an exhaustive examination of this subject; but this is now impossible consistently with the performance of work absolutely necessary to be done in the short time before my departure, and my regret. I might feel on this score is much lessened by the consideration that for reasons above given a general discussion on the financial position is only to an extremely limited extent pertinent to this subject of salaries, and that it had for other reasons better postponed until the consideration of the Estimates for 1892. I am able, however, to say enough to render it clear that our financial position, though not wholly satisfactory, is not one which gives any more reason for alarm and despondency than the general condition of the Colony. I observe that the honourable member states that according to the latest official information there will at the end of the year be a deficit in our finances of \$100,000. Presuming him correct, or as I am further told and believe that the present tonnage dues might be very considerably increased and might be made something much more nearly approaching the average of other ports, and yet all, or nearly all, the vessels which now come here would still have to come here, insomuch as their not coming here would cause them a loss considerably greater than the increased tax. Whether this view is completely correct, I cannot say; but I believe there is at all events sufficient truth in it to suggest the consideration whether additional revenue might not be raised, or whether, with the revenue remaining at the same amount, the incidence of taxation might not be more fairly distributed to the relief of the rate-payers. Attention was lately drawn by the Chairman of the Chamber of Commerce and by a question in Council of the Honourable Mr. Whitehead, to the supposed necessity of a Harbour Board, chiefly on account of the fact that in former years the funds raised for Light Dues had been more than sufficient for the maintenance of the lights, and a cause on the completion of the Gap Rock lighthouse this would probably occur again; and it is evident that the President of the Chamber of Commerce (from the point of view of what I may call the non-local shipowners) would like the cost of lights as well as all Harbour expenses to be paid from the rates. But as regards the alleged surplus revenue from lights, it seems to be forgotten that besides lighthouses there are other costly services, such as the Harbour Master's establishment, Harbour launches, Harbour police, and the Observatory, involving an aggregate expenditure of some \$80,000 per annum, which are maintained for the benefit of the shipping, and which are principally maintained out of the ordinary taxation of the Colony. If the above view is correct as to the improbability of shipping being driven away by the small tax that would be necessary for the purpose, I think it to be well worth consideration whether it should not be imposed to the relief of other forms of taxation. It is, on a principle which I understand is in force at Shanghai, vessels should be exempted from payment more than once in three months, I apprehend that the new tax would fall lightly or not at all on the local vessels which contribute proportionately by far the larger benefit to the Colony, and would be felt as little or nothing by the people of this community. I throw out this as possibly a useful suggestion for the future, and I may add that any advantage which might otherwise accrue from a Harbour Board, would be increased if it were empowered and required to raise from ship all the funds which have to be expended for their benefit.

And now having touched on all the points of this question which appear to demand attention, I command these remarks to the careful consideration of the Council and the community, with the sincere expression of my pleasure that I am able on the eve of my departure from the Colony to take, I venture to think, on very sufficient ground, so favourable a view of its conditions and prospects.

of our surplus balances, there would in all probability be a considerable deficit by the end of next year, if we continue to defray out of Revenue the great drainage and water distribution works now in progress. This, however, is not likely, and there is every reason to believe that the Secretary of State, when he has been placed in a position to estimate the condition of affairs, will sanction a loan for public works such as in every one of the larger dependencies of the Crown would have been raised long ago. What should be the amount of such a loan I will not undertake to estimate. It, of course, depends on the extent of the public works which it may be determined to undertake. But I may mention that from statistics furnished to me, I estimate at \$10,000 the increase revenue from the New Central Market, from the new or extended depots for cattle, sheep and swine, and from the public laundries, and at \$1,000 that from the New Water Distribution Works; making together \$6,000; so that from these sources alone there would be sufficient to pay interest and a per cent sinking fund on a loan of \$1,20,000 per cent.

All things considered therefore, though I am by no means sure that some of the increases of salaries do not require re-consideration, I am completely satisfied that with a very moderate loan for public works and in the absence of circumstances impossible to foresee, there is every reason to believe that the ordinary revenue from its present sources will be sufficient to cover the salaries, as increased by the vote last October, as well as the increased Military Con-

NEWS OF THE WORLD.

DUBLIN, March 27th.

It is announced that Captain O'Shea has brought suit against the Catholic Bishop of the united dioceses of Galway and Killaloe, the Most Rev. Francis J. McCormick, and against Canon J. O'Mahony of the Catholic diocese of Cork. Captain O'Shea sues the reverend gentlemen in question for alleged libelous utterances in regard to his relations with Parnell, which have been attributed to the Bishop of Galway and Canon O'Mahony in the public press.

ODESSA, March 27th.

The winter wheat crop in South Russia is very unpromising, and small farmers are in a hopeless condition in consequence.

VIENNA, March 27th.

Count Arthur Kesselstadt and Countess Anne Freis were drowned to-day, their yacht capsizing in a squall.

A dispatch from Kupstein, a town of the Tyrol,

near the Bavarian frontier, says that a prominent merchant was assaulted in broad daylight by an Italian, who when arrested, proved to be a member of the Mafia. He killed the merchant in mistake for a compatriot, whom he had been detailed by the Mafia to put out of the way.

The murderer has created excitement, and a feeling of dangerous immigration is growing against the Italian society.

LONDON, March 27th.

A German princely marriage is now mooted for the second daughter of the Prince of Wales, Princess Victoria, for whom it was last year understood a marriage was about to be arranged with the Hon. J. H. Birring, the clever and popular elder's son of Lord R. Westholme. The plan contemplated was that a dukedom should be conferred upon the head of the house of Barine and that his heir, being a morganatic, should become a brother-in-law of the Duke of Fife. Circumstances having made an end of this arrangement, the hand of the young Princess has been sought by her cousin, the Hon. Princess Maud, who is now in her twenty-second year, the youngest daughter of the Prince of Wales, has been asked to marry by Prince William of Nassau, eldest son and heir of his royal highness the Grand Duke of Luxembourg. Prince William is now in his fortieth year and arrangements are being made, it is said, to restore to his father and eventually to himself the greater part of the enormous fortune of the Dukes of Nassau which was confiscated by Prussia after the event of 1866.

In the event of the death without children of the young Queen of Holland, now the richest heiress in Europe, the crown of the Netherlands would pass to the Grand Duke of Luxembourg, and the Princess Maud of England might thus come to fill the throne once occupied by the daughter of James II.

The wholesale dry goods house of John Birrell & Co. failed to-day. The liabilities are \$250,000 and the assets are estimated at \$100,000.

On Monday the *Thistle* was sold by James Bell to a German count. The new owner is willing to race at New York for the "America" Cup under the old dead of gift.

The

To-day's
Advertisements.

DOUGLAS STEAM-SHIP COMPANY,
LIMITED.

FOR SWATOW, AMOY & TAIWANFOO.

THE Company's Steamship

"THALES."

Captain Hunter will be despatched for the above Ports on FRIDAY, the 1st May, at Noon.

For Freight or Passage, apply to

DOUGLAS LAPRAK & Co.,
General Managers.

Hongkong, 29th April, 1891. 1643

DOUGLAS STEAM-SHIP COMPANY,
LIMITED.

FOR TAKAO.

THE Company's Steamship

"HAIPHONG."

Captain Harris will be despatched for the above Port on SUNDAY, the 3rd May, at Day-light, instead of as previously advertised.

For Freight or Passage, apply to

DOUGLAS LAPRAK & Co.,
General Managers.

Hongkong, 29th April, 1891. 1644

THE CHINA AND MANILA STEAMSHIP
COMPANY, LIMITED.

FOR MANILA, VIA AMOY.

THE Company's Steamship

"DIAMANTE."

Captain G. Taylor will be despatched for the above Ports on SATURDAY, the 2nd May, at 4 P.M.

For Freight or Passage, apply to

RUSSELL & Co.,
General Managers.

Hongkong, 29th April, 1891. 1645

SOCIETE FRANCAISE DES CHARBON-
NAGES DU TONKIN.

THE GENERAL ANNUAL MEETING
will take place at Hongkong TO-MORROW (THURSDAY) the 30th April, 1891, at the Registered Office of the Company in Victoria Buildings, at Noon.

ORDERS OF THE DAY:

Report presented by the Board of Directors.
Report of the Auditor.

Approval of Accounts.

Election of Directors.

Election of Auditor.

In accordance with the Company's Articles of Association, owners of at least Twenty Shares, in order to have the right to attend the above meeting, will have to deposit them at the Company's Office not later than fifteen days before the meeting, and will receive in exchange a Card of Admission.

By Order of the Board of Directors,

R. B. JOYCE,
Secretary.

Hongkong, 29th April, 1891. 1645

SELAMA TIN MINING COMPANY,
LIMITED.

M. R. LAWS, the new Engineer, arrived from England in Perak on the 6th instant, and has inspected the Company's Work at Tekka (Kinta) and Blands Mabok.

His preliminary report can now be seen by Shareholders at the Head Office, No. 6, Connaught House.

By Order of the Board,

W. HUTTON POTTS,
Secretary.

Hongkong, 29th April, 1891. 1647

CONSULAT DE FRANCE.

FROM the First of May next, the French Consulate (Office and Residence) will be REMOVED to SEYMOUR TERRACE.

Office Hours:-From Half-past Ten to Half-past Twelve, and from Half-past Two to Half-past Four.

Hongkong, 29th April, 1891. 1648

BAY VIEW HOUSE.

M. R. J. WM. OSBORNE begs to inform his Friends, acquaintances and the public of Hongkong that the Bay View House, formerly The Whitfield Station will be OPENED on SATURDAY, the 2nd May prox.

Arrangements have been made with Mr. KENNEDY to run his Buses Every ½ (half) hour from the Clock Tower to Bay View House every day.

FARES—10 Cents each way.

Hongkong, 29th April, 1891. 1649

ST. ANDREW'S L. C H A P T E R,
HONGKONG, 218 S.C.

A NECESSARY CONVOCATION of the above Chapter will be held in the FREE-MASONS' HALL, Zetland Street, on MONDAY, the 4th May, at 8 for 8.30 p.m. precisely.

Hongkong, 29th April, 1891. 1646

For Sale.

JUST ARRIVED, FOR SALE.

THE New Stem Winder and Enameler, Dial WATERBURY WATCH.

Stems I.—For Gentlemen, or large size.

Stems I.—For Ladies' or small size.

Windings less than a dozen turns;

\$1.75 Jewelled, Dust-proof, Keyless, with

case.

All the latest improvements.

A perfect and unrivaled timekeeper.

Reliable, durable and compact.

and also

Stems E.—The "Good old favorite." The best form of the original Waterbury, offered at the reduced price of \$1.70 each.

Orders from Our ports to be accompanied by remittance for cost.

THE MITSU BUSSAN KAISHA,

SOLE Agents in Japan, China,

Corea, Hongkong & Macao.

No. 10, Queen's Road Central.

Hongkong, 29th February, 1891. 1650

CHS. J. GAUPP & CO.,
CHRONOMETER, WATCH, and CLOCK
MAKERS, JEWELLERS, SILVER,
SMITHS, and OPTICIANS.

NAUTICAL INSTRUMENTS.

SOLE Agents for Lépine, Accademy, Watches;

swiss, the best Fines of every Kind;

and for Vinafondre and Sons.

CELEBRATED OPERA GLASSES.

MARINE GLASSES and TELESCOPES.

No. 10, Queen's Road Central. 1651

To be Let.

TO LET.

HOUSE No. 22 in WYNDHAM STREET,
at \$3 per month, including taxes, and

from 1st of May.

FOUR GROUND ROOMS of the same house
at \$12 per month; no Cook's room; Water for

these rooms.

House No. 1, CHANCERY LANE, at \$15 as

herefore.

Apply to

V. GUTIERREZ,

24, Wyndham Street.

Hongkong, 25th April, 1891. 1626

TO LET.

HOUSES at the Peak, and at BELLIOS

TERRACE.

Room and Shop in BEACONSFIELD ARCADE,

Queen's Road.

GODDONS in Duddell Street.

Apply to

BELLIOS & Co.,

Hongkong, 25th April, 1891. 1627

TO LET.

NOS. 9 & 11, SEYMOUR TERRACE.

ROOMS in College Chambers.

No. 4, OLD BAILEY STREET.

OFFICES and CHAMBERS in Connaught

House, Queen's Road Central.

OFFICES in Victoria Buildings.

No. 2, PEDDER'S HILL.

Apply to

DAVID SASSOON, SONS & Co.,

Hongkong, 10th April, 1891. 1628

TO LET.

TO BE LET SHORTLY.

A N exceedingly comfortable and cool 6

ROOMED HOUSE.

Apply to

THE SECRETARY,

Humphreys Estate & Finance Co., Ltd.

TO BE LET ON SOLD.

On favourable terms, with Immediate

Possession.

Apply to

JOHN A. JUPP,

38 & 40, Queen's Road Central.

Hongkong, 10th April, 1891. 1629

TO LET AT THE PEAK,

Possession 1st May, 1891.

THE HOUSE "CREGGAN," Best position.

Apply to

M. S. SASSOON & Co.,

Hongkong, 16th April, 1891. 1630

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